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H.J. HEINZ COMPANY

Makers of the 57 Varieties

ANNUAL REPORT

for the year ended May 2,

1951



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Here are the 57 Varieties.....	Back Cover

H. J. HEINZ COMPANY

PITTSBURGH, PA.

DIRECTORS

*H. J. Heinz II	T. B. McCafferty
*H. N. Riley	Charles Heinz
A. L. Schiel	*Frank Armour, Jr.
L. M. Melius	*F. B. Cliffe
*J. H. Letsche	J. L. Given
Franklin Bell	Harvey Williams
J. B. Holcomb	A. C. Coney

*Member Executive Committee

OFFICERS and OPERATING EXECUTIVES

H. J. Heinz II	President
H. N. Riley	Executive Vice President
J. H. Letsche	Vice President of Sales & Advertising
Frank Armour, Jr.	Vice President & General Manager of Sales & Distribution
F. B. Cliffe	Treasurer and Comptroller
T. B. McCafferty	Secretary
J. F. Allen	Assistant to the President
Franklin Bell	Director of Advertising and Public Relations
C. A. Brinkman	Assistant Comptroller
N. E. Daniels	General Manager Purchases
R. B. Gookin	Assistant Comptroller
Charles Heinz	Director of Personnel
F. C. Heinz	Assistant to the President
J. B. Holcomb	General Sales Manager
L. M. Melius	Director of Canadian Operations and Foreign Sales
C. L. Rumberger	General Manager Research and Quality Control
P. K. Shoemaker	General Manager Manufacturing
Harvey Williams	Director of Overseas Operations

TRANSFER AGENTS

City Bank Farmers Trust Company, New York, N. Y.
Mellon National Bank and Trust Company, Pittsburgh, Pa.

REGISTRARS

Guaranty Trust Company of New York, N. Y.
Fidelity Trust Company, Pittsburgh, Pa.

DIVIDEND DISBURSING AGENT

Mellon National Bank and Trust Company, Pittsburgh, Pa.

ANNUAL MEETING

Last Tuesday of August
2 P.M. Pittsburgh, Pa.

H. J. HEINZ COMPANY

AND SUBSIDIARIES

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

	Fiscal Year Ended		
	May 2, 1951	May 3, 1950	April 30, 1949
Net Sales.....	\$189,098,235	\$170,508,252	\$174,877,723
Net Income transferred to Surplus.....	\$ 7,422,535	\$ 4,364,017	\$ 6,451,048
Net Income as a Percentage of Net Sales.....	3.93%	2.56%	3.69%
Net Income per Share of Common Stock.....	\$ 5.03	\$ 2.85	\$ 4.33
Dividends Paid on Preferred Stock.....	\$ 341,535	\$ 347,131	\$ 355,166
Dividends Paid on Common Stock.....	\$ 2,534,875	\$ 2,534,875	\$ 2,535,595
Dividends Paid per Share of Common Stock.....	\$ 1.80	\$ 1.80	\$ 1.80
Net Income Retained in Business.....	\$ 4,546,125	\$ 1,482,011	\$ 3,560,287
Net Income Retained per Share of Common Stock.	\$ 3.23	\$ 1.05	\$ 2.53
Total Taxes charged to Income.....	\$ 10,163,415	\$ 5,642,557	\$ 6,044,000
Total Taxes per Share of Common Stock.....	\$ 7.23	\$ 4.01	\$ 4.29
New Capital Obtained.....	\$ 2,500,000	\$ 2,250,000	\$ 19,250,000

PRESIDENT'S REPORT TO STOCKHOLDERS AND EMPLOYEES

EARNINGS AND FINANCE

Our 1951 fiscal year showed the highest earnings—before income taxes—of any year in the Company's history. Net income after taxes amounted to \$7,423,000, or \$5.03 per share, compared with \$4,364,000 for the 1950 fiscal year before providing for the loss on foreign exchange devaluation of \$3,250,000. The net income for 1951, after taxes, was the largest the Company has earned except for the 1947 fiscal year.

Sales increased to a new high, in both dollars and number of cases delivered. Sales of all our companies for the 1951 fiscal year totaled \$189,098,000,

an increase of \$18,590,000, or 11%. Most of this increase was due to the number of cases sold, although there were some price increases. In the United States, selling prices were increased an average of 4% between July, 1950 and January, 1951 to compensate for higher cost of ingredient and packaging materials and labor. There have been no price increases since January, 1951, while reductions have been made on a few products to meet competitive situations. Under price controls existing at this writing, it does not appear that the United States company will be subject to rollbacks.

Sales of each of our foreign subsidiary companies increased, to a total of \$53,212,000 in the 1951 fiscal year from \$48,716,000 for the previous year, notwithstanding less favorable exchange rates.

During the past year the British Company issued 900,000 additional £1 shares of preference stock, for approximately \$2,500,000. These funds will be used to meet increased working capital requirements of the British Company for its expanding business.

TAXES

Income taxes on consolidated operations are 52% of the net profit before taxes this year, as compared with 44% last year.

U.S. rates of normal tax and surtax were increased during the year and the so-called Excess Profits Tax was imposed retroactive to July 1, 1950. These increases have cost us an additional \$1,000,000 on this year's income. British and Canadian tax rates were also increased during the year.

USE OF FUNDS

For the past four years, since our stock was listed on the New York Stock Exchange, dividends have been declared and paid quarterly in annual amounts of \$3.65 per Preferred Share and \$1.80 per Common Share. Total dividends have equaled 50% of consolidated net income for these years. The balance of net income has been retained to finance larger inventories and accounts receivable and provide for modernization of the Company's facilities.

A large portion of the modernization and expansion of the facilities at the Pittsburgh Plant, announced two years ago, has been completed. Our Employees' Service Building has been almost completely renovated and is designed to provide the maximum convenience and utility for our employees. It includes new locker rooms, shower and dressing rooms, as well as an enlarged kitchen and redecorated dining rooms. The building also includes Factory Administration Offices, Medical Examination facilities, conference rooms, and a small but attractive auditorium, seating 500 people.

Our new Vinegar Building, in which equipment is now being installed and which will be in use in the fall, is a striking four-story structure con-

structed of steel, aluminum and blue glass. The new building combines maximum utility with low maintenance cost. It is 396 feet long and contains 1,650,000 cubic feet. Immediately adjacent are six storage silos for the grains from which White Vinegar is distilled. A portion of the new Vinegar Building houses a new power plant, which furnishes our power and light requirements at Pittsburgh. Coal storage needs have been met by the erection of two coal silos.

Construction of our new 8½ million cubic foot finished goods warehouse is well under way and work is proceeding as scheduled. We expect that it will be completed in 1952.

We have continued to improve our domestic distribution system with the leasing of larger warehouse facilities in Baltimore, Md., Denver, Colo., and Providence, R.I. A new sales branch was established in Peoria, Ill. and a sub-warehouse also added in Nashville, Tenn.

Inventories of finished goods, work in process and ingredient and packaging materials are valued at \$67,800,000, representing an increase of 24% over last year. Higher costs of many ingredient and packaging supplies, earlier purchase of our seasonal requirements, and the need for a greater supply of finished goods because of our expanding sales volume, are responsible for the inventory increase.

GOVERNMENT CONTROLS

During the past fiscal year many government controls were started which directly affected our U.S. Company operations. Most of these controls followed patterns established during World War II and their influence on our business will doubtless vary with the intensity of the war mobilization program.

Tin regulations were established which limited the use of tin cans for products packed the year around (such as non-seasonal soups, baked beans, chili-con-carne, cooked macaroni and spaghetti). These regulations place no restrictions on cans used to pack seasonal products.

Regulations have been issued which require food processors to "set-aside" substantial proportions

of the 1951 season's packs of many different fruits and vegetables for future purchase by government agencies. Under the current regulations, we are required to reserve substantial quantities of ketchup and tomato paste. We hope to produce sufficient quantities of all tomato products to meet all military and civilian demands.

A Controlled Materials Plan has been started which may limit available supplies of pipe, steel bars and beams, and similar necessary maintenance items. To date we have been able to purchase our requirements of items now controlled by C.M.P. regulations and it does not appear that these regulations will seriously interfere with operations.

Ceilings on the U.S. Company's selling prices were set on January 26, 1951, with enactment of the General Ceiling Price Regulation. Since that date, the more specific Ceiling Price Regulations 22 and 31 have been made effective and cover many of the Company's products. It is expected that other regulations for specific product groups, such as soup and baby food, will be issued in the relatively near future. The Company will not be required to reduce any of its currently effective selling prices because of current requirements of government price control legislation. This situation exists because our selling prices were increased in the latter half of calendar year 1950 only enough to offset cost increases that occurred during that period. At present we are contracting for tomatoes and other ingredient materials at prices higher than we paid last year. Current price control legislation allows most of such increases to be added to existing ceiling prices. However, there is no assurance that purchasers will be willing to pay such higher prices for our products.

EMPLOYEE RELATIONS

Basic to the operations and accomplishments of the year was a continuing belief in the principle of the founder that "Heinz must be a good place to work." Primarily, management has attempted to make it so by characterizing every action with a sincere faith in its employees, and considerate understanding of their problems.

In addition to maintaining fair wage and salary rates we have continued to devote much thought and effort to the other phases of personnel relations. Though no major changes were made in our Pension or Insurance programs, their administration was improved and participation increased. The Suggestion System continued to provide employees with a means of extra reward for participating in Company affairs beyond their job responsibilities and 559 made suggestions. Our factories have always been and remain a very safe place to work, with an accident frequency record 50% below the national food industry average.

We sincerely believe our personnel policies have resulted in a long record of friendly employee and management associations and have been directly related to the maintenance of our high standards of quality.

THE YEAR AHEAD

Our business is growing in the United States, Canada, Great Britain, and Australia. We expect that growth to continue. We are planning for increased production and sales for the coming year. We will also move forward in our longer range program of improving our facilities so that we will be able to handle more efficiently an expanded volume of business.

During the next year, our sales and particularly our net earnings will depend to a large extent upon the trend of our economy. Together with most other businesses we are confronted with a number of conditions which are difficult to predict. It is difficult to foresee the ultimate effects of inflationary pressures, price ceilings, increased income tax rates, materials controls, and the other characteristics of a partially controlled "defense economy."

While alert to the implications of the current situation, the management is moving aggressively to improve the market position of the 57 Varieties, and to maintain and further strengthen the financial position of the Company.

H. J. HEINZ II
President

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

HENRY W. OLIVER BUILDING

PITTSBURGH 22, PA.

ACCOUNTANTS' REPORT

To the Board of Directors,
H. J. Heinz Company

We have examined the consolidated balance sheet of H. J. Heinz Company and subsidiaries as of May 2, 1951 and the related statements of income and surplus for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records of the Company and its Canadian subsidiary and such other auditing procedures as we considered necessary in the circumstances. The accounts of the British and Australian subsidiaries have been consolidated, as indicated in Note 1, on the basis of their financial statements for the year which have been audited by firms of chartered accountants whose reports we have reviewed.

In our opinion, based upon such examination and review, the accompanying consolidated balance sheet and consolidated statements of income and surplus present fairly the financial position of H. J. Heinz Company and subsidiaries at May 2, 1951 and the results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell + Co.

June 15, 1951

H. J. HEINZ COMPANY

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	ASSETS	
	<u>May 2, 1951</u>	<u>May 3, 1950</u>
CURRENT ASSETS:		
Cash	\$ 6,695,566	\$ 7,380,436
Marketable securities—at cost, approximating market	8,505,134	16,086,642
Accounts receivable:		
Trade, less allowance for doubtful accounts	14,068,681	11,897,311
Sundry	944,537	723,847
Inventories—at average cost or replacement market whichever lower:		
Finished goods	36,271,804	33,525,885
Work in process	4,436,041	4,152,343
Ingredient and packaging materials	27,140,455	17,209,981
	<u>67,848,300</u>	<u>54,888,209</u>
Prepaid insurance, supplies, taxes and sundry	2,343,525	2,079,792
Total current assets	<u>100,405,743</u>	<u>93,056,237</u>
OTHER ASSETS:		
Investment in and advances to non-consolidated Spanish subsidiary—at cost (Note 1)	233,578	233,578
Miscellaneous	661,137	820,364
	<u>894,715</u>	<u>1,053,942</u>
FIXED ASSETS:		
Land—at cost	2,467,171	2,364,776
Buildings and leasehold improvements—at cost, less accumulated depreciation of \$8,750,434 in 1951	13,834,816	13,719,974
Equipment and fixtures—at cost, less accumulated depreciation of \$18,368,747 in 1951	18,419,096	17,728,996
Pittsburgh plant modernization program in progress	5,509,624	554,934
Lug boxes, baskets and pallets—at cost, less amortization	903,959	667,247
	<u>41,134,666</u>	<u>35,035,927</u>
	<u>\$142,435,124</u>	<u>\$129,146,106</u>

(See accompanying notes to financial statements)

H. J. HEINZ COMPANY

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES

	May 2, 1951	May 3, 1950
CURRENT LIABILITIES:		
Notes payable and loans on open credit (including portion of serial notes due within one year).....	\$ 2,179,666	\$ 4,306,290
Accounts payable.....	7,886,859	4,681,149
Current portion of liabilities under profit sharing and retirement plans..	1,692,801	1,665,139
Accrued expenses.....	3,975,007	3,537,134
Estimated liability for Federal and foreign taxes on income.....	7,598,489	3,090,626
Total current liabilities.....	<u>23,332,822</u>	<u>17,280,338</u>
LONG-TERM DEBT AND OTHER LIABILITIES:		
2.90% promissory notes—principal due from 1954 to 1969.....	15,000,000	15,000,000
3.25% serial notes of Canadian subsidiary—principal due from 1952 to 1959	1,800,000	2,025,000
Liabilities under management profit sharing plan, less portion payable within one year.....	3,407,501	3,081,771
Other non-current liabilities (principally future British income taxes)..	2,015,418	1,637,561
	<u>22,222,919</u>	<u>21,744,332</u>
INTERESTS IN BRITISH SUBSIDIARY HELD BY OTHERS:		
Preference shares—at redemption value.....	4,410,000	1,764,000
Ordinary shareholders' equity in capital and surplus.....	594,249	571,540
	<u>5,004,249</u>	<u>2,335,540</u>
CAPITAL STOCK AND SURPLUS:		
Cumulative preferred stock—authorized 192,204 shares—par value \$100 per share—issuable in series:		
3.65% series—authorized, issued and outstanding, 92,204 shares (Note 2)	9,220,400	9,411,000
Common stock—authorized 2,000,000 shares—par value \$25 per share—issued 1,640,000 shares—held in treasury 231,736 shares—outstanding 1,408,264 shares.....	35,206,600	35,206,600
Capital surplus.....	3,870,243	3,880,871
Earned surplus:		
Reserved for possible future inventory price decline, possible loss in foreign assets, and other contingencies (Note 3).....	5,000,000	5,000,000
Unappropriated (Note 4).....	38,577,891	34,287,425
	<u>91,875,134</u>	<u>87,785,896</u>
	<u>\$142,435,124</u>	<u>\$129,146,106</u>

(See accompanying notes to financial statements)

H. J. HEINZ COMPANY

AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED SURPLUS FOR THE FISCAL YEAR ENDED MAY 2, 1951

CAPITAL SURPLUS

Amount at May 3, 1950.....	\$ 3,880,871
Excess of cost over par value of preferred stock retired.....	<u>10,628</u>
Amount at May 2, 1951.....	<u><u>3,870,243</u></u>

UNAPPROPRIATED EARNED SURPLUS

Amount at May 3, 1950.....	34,287,425
Net income for the fiscal year ended May 2, 1951.....	<u>7,422,535</u>
	41,709,960

Dividends paid in cash:

Preferred stock—3.65% series.....	341,535
Common stock—\$1.80 per share.....	<u>2,534,875</u>
	2,876,410

Expenses of issue and redemption premium on preference shares issued at par value by British subsidiary during year, less amount applicable to ordinary shares held by minority interests.....	<u>255,659</u>	<u>3,132,069</u>
Amount at May 2, 1951.....		<u><u>\$38,577,891</u></u>

(See accompanying notes to financial statements)

H. J. HEINZ COMPANY

AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED INCOME

	Fiscal year ended	
	May 2, 1951	May 3, 1950
NET SALES.....	\$189,098,235	\$170,508,252
COST OF SALES.....	<u>125,237,906</u>	<u>116,902,380</u>
GROSS PROFIT.....	63,860,329	53,605,872
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (including payments under management profit sharing plan, 1951, \$332,448; 1950, \$329,611).....	<u>48,157,298</u>	<u>45,016,235</u>
OPERATING PROFIT (after provision for depreciation, 1951, \$2,369,853; 1950, \$2,531,014)....	<u>15,703,031</u>	<u>8,589,637</u>
OTHER INCOME:		
Discounts earned.....	670,388	468,861
Adjustment of depreciation for prior years.....	597,846	—
Miscellaneous (net).....	<u>429,010</u>	<u>173,064</u>
	<u>1,697,244</u>	<u>641,925</u>
	<u>17,400,275</u>	<u>9,231,562</u>
OTHER DEDUCTIONS:		
Interest expense.....	658,269	635,443
Provision for estimated liability under management profit sharing plan..	591,591	198,354
Additional prior years' income taxes and interest thereon (net).....	<u>395,653</u>	<u>345,850</u>
	<u>1,645,513</u>	<u>1,179,647</u>
	<u>15,754,762</u>	<u>8,051,915</u>
PROVISION FOR TAXES ON INCOME:		
Federal:		
Normal and surtax.....	4,500,000	1,575,842
Excess profits tax.....	875,000	—
Foreign income and excess profits taxes.....	<u>2,822,525</u>	<u>1,991,392</u>
	<u>8,197,525</u>	<u>3,567,234</u>
	<u>7,557,237</u>	<u>4,484,681</u>
DEDUCTION for dividends on preference stock and income applicable to minority interests of ordinary shares in British subsidiary.....	<u>134,702</u>	<u>120,664</u>
NET INCOME FOR THE YEAR transferred to earned surplus.....	<u>\$ 7,422,535</u>	<u>\$ 4,364,017</u>

(See accompanying notes to financial statements)

H. J. HEINZ COMPANY

AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

(1) *Principles of consolidation:* The consolidated financial statements, as in prior years, include the Company and all operating subsidiary companies with the exception of the Spanish subsidiary. Net assets so included at May 2, 1951, were located as follows:

	Total	United States	Canada	British Isles	Australia
Current assets.....	\$100,405,743	\$71,905,370	\$9,176,281	\$15,651,806	\$3,672,286
Current liabilities.....	23,332,822	15,062,110	1,618,843	5,368,392	1,283,477
Net current assets.....	77,072,921	56,843,260	7,557,438	10,283,414	2,388,809
Other assets, less other liabilities.....	14,802,213	12,650,867	2,807,321	(1,527,217)	871,242
Consolidated net assets.....	<u>\$ 91,875,134</u>	<u>\$69,494,127</u>	<u>\$10,364,759</u>	<u>\$ 8,756,197</u>	<u>\$3,260,051</u>

All assets, except fixed assets, and all liabilities, except long-term debt, of the foreign subsidiaries have been converted generally at official rates of exchange prevailing at the end of the fiscal year; fixed assets and long-term debt have been stated at their approximate United States dollar equivalent at the time of acquisition. Currency restrictions in countries in which foreign subsidiaries operate would limit the realization of foreign assets into U. S. dollars.

Net sales and net income, included in the consolidated accounts, for the fiscal year ended May 2, 1951, originated as follows:

	Net Sales	Net Income
United States.....	\$135,886,607	\$4,634,638
Foreign subsidiaries consolidated.....	53,211,628	2,787,897
	<u>\$189,098,235</u>	<u>\$7,422,535</u>

Operating accounts (other than depreciation which was based upon the approximate equivalent dollar cost of fixed assets) were converted generally at the average of official rates of exchange prevailing during the fiscal year. Dividends of \$1,141,225 were received in the United States from the consolidated foreign subsidiaries during the fiscal year.

The accounts of the Spanish subsidiary, as in the prior year, have not been consolidated because of uncertain exchange conditions. At May 2, 1951, the net assets of this subsidiary, as shown by unaudited financial statements, amounted to approximately \$120,000.

H. J. HEINZ COMPANY

AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS, *Continued*

(2) *Cumulative preferred stock:* The 3.65% series cumulative preferred stock is callable at \$107.75 per share, or redeemable through the sinking fund at a maximum of \$105.25 per share, until October 1, 1951, and, thereafter, at decreasing prices. The required annual payment of \$200,000 to the sinking fund was made on October 1, 1950.

(3) *Commitments and contingencies:* In connection with the modernization plan for the Company's factory in Pittsburgh, the Company is obligated under open contracts and purchase orders amounting to approximately \$4,000,000 at May 2, 1951.

Contingencies exist with respect to matters arising in the ordinary course of business which, however, are not considered to be significant in amount.

(4) *Earned surplus:* Under the provisions of the 2.90% promissory notes, the portion of the consolidated earned surplus which is unrestricted as to the payment of cash dividends on the common stock is not less than \$9,068,810.

(5) *Retirement systems:* The amount charged to income for the year was \$1,638,977. Past service benefits to all employees of the Companies have been funded or otherwise provided for as of May 2, 1951, except to the extent of \$921,916, based on present actuarial estimates.

H. J. HEINZ COMPANY

AND SUBSIDIARIES

SUMMARY OF INCOME STATEMENTS FISCAL YEARS ENDED

	<u>May 2, 1951</u>	<u>May 3, 1950</u>	<u>April 30, 1949</u>
Net sales.....	\$189,098,235	\$170,508,252	\$174,877,723
Cost of sales.....	<u>125,237,906</u>	<u>116,902,380</u>	<u>120,633,171</u>
Gross profit.....	63,860,329	53,605,872	54,244,552
Selling, general and administrative expenses.....	<u>48,157,298</u>	<u>45,016,235</u>	<u>43,351,189</u>
	15,703,031	8,589,637	10,893,363
Other income—including foreign exchange adjustments.....	<u>1,697,244</u>	<u>641,925</u>	<u>1,034,837</u>
	17,400,275	9,231,562	11,928,200
Other deductions—including interest expense and provision for management profit-sharing.....	<u>1,645,513</u>	<u>1,179,647</u>	<u>1,114,622</u>
	15,754,762	8,051,915	10,813,578
Provision for taxes on income.....	<u>8,197,525</u>	<u>3,567,234</u>	<u>4,291,976</u>
	7,557,237	4,484,681	6,521,602
Deduction for dividends on preference stock and income applicable to minority interests in ordinary shares, of British subsidiary	<u>134,702</u>	<u>120,664</u>	<u>70,554</u>
Net income for the year.....	7,422,535	4,364,017	6,451,048
Appropriated for possible future inventory price decline, possible loss in foreign assets and other contingencies.....	—	—	—
Balance of net income—to earned surplus.....	<u>\$ 7,422,535</u>	<u>\$ 4,364,017</u>	<u>\$ 6,451,048</u>
Balance of net income per share of common stock—after preferred dividends (A).....	\$5.03	\$2.85	\$4.33
Cash dividends per share of common stock (A).....	1.80	1.80	1.80

(A) Adjusted for the fiscal years 1942 to 1946, inclusive, to give effect to conversion of 4 shares for 1 share in October, 1946.

H. J. HEINZ COMPANY

AND SUBSIDIARIES

SUMMARY OF INCOME STATEMENTS FISCAL YEARS ENDED

<u>April 30, 1948</u>	<u>April 30, 1947</u>	<u>April 30, 1946</u>	<u>April 30, 1945</u>	<u>April 30, 1944</u>	<u>April 30, 1943</u>	<u>April 30, 1942</u>
\$169,455,201	\$144,245,863	\$114,150,564	\$112,815,488	\$93,351,553	\$84,076,441	\$71,900,304
<u>118,725,604</u>	<u>100,415,998</u>	<u>80,223,367</u>	<u>78,948,651</u>	<u>63,693,999</u>	<u>57,411,000</u>	<u>43,494,876</u>
50,729,597	43,829,865	33,927,197	33,866,837	29,657,554	26,665,441	28,405,428
<u>40,623,698</u>	<u>29,750,557</u>	<u>24,652,220</u>	<u>22,800,953</u>	<u>19,616,528</u>	<u>19,308,705</u>	<u>21,546,755</u>
10,105,899	14,079,308	9,274,977	11,065,884	10,041,026	7,356,736	6,858,673
<u>995,614</u>	<u>1,150,223</u>	<u>446,031</u>	<u>244,184</u>	<u>598,088</u>	<u>109,106</u>	<u>253,017</u>
11,101,513	15,229,531	9,721,008	11,310,068	10,639,114	7,465,842	7,111,690
<u>575,052</u>	<u>461,401</u>	<u>379,051</u>	<u>543,205</u>	<u>366,851</u>	<u>248,957</u>	<u>394,133</u>
10,526,461	14,768,130	9,341,957	10,766,863	10,272,263	7,216,885	6,717,557
<u>4,493,137</u>	<u>6,163,844</u>	<u>4,661,065</u>	<u>6,284,809</u>	<u>6,383,515</u>	<u>3,566,088</u>	<u>2,795,073</u>
6,033,324	8,604,286	4,680,892	4,482,054	3,888,748	3,650,797	3,922,484
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
6,033,324	8,604,286	4,680,892	4,482,054	3,888,748	3,650,797	3,922,484
<u>1,000,000</u>	<u>2,500,000</u>	<u>628,808</u>	<u>1,082,020</u>	<u>224,183</u>	<u>330,763</u>	<u>698,434</u>
<u>\$ 5,033,324</u>	<u>\$ 6,104,286</u>	<u>\$ 4,052,084</u>	<u>\$ 3,400,034</u>	<u>\$ 3,664,565</u>	<u>\$ 3,320,034</u>	<u>\$ 3,224,050</u>
\$3.32	\$4.14	\$3.19	\$2.65	\$2.87	\$2.58	\$2.67
1.80	1.65	1.50	1.50	1.50	1.50	1.50

HEINZ LOCATIONS

UNITED STATES

Principal Executive Office, Pittsburgh, Pa.

Warehouses and Sales Offices

Albany, N. Y.
Allentown, Pa.
Atlanta, Ga.
Baltimore, Md.
Birmingham, Ala.
*Boston, Mass. (Cambridge)
Buffalo, N. Y.
*Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ohio
Dallas, Texas
Denver, Colo.
Des Moines, Iowa
*Detroit, Mich.
Duluth, Minn.
Fort Wayne, Ind.
Grand Rapids, Mich.
Harrisburg, Pa.
Hartford, Conn.
Houston, Texas
Indianapolis, Ind.
Jacksonville, Fla.
Johnstown, Pa.
Kansas City, Mo.
Knoxville, Tenn.
Los Angeles, Calif.
Louisville, Ky.
Memphis, Tenn.
Miami, Fla.
Milwaukee, Wis.
Newark, N. J.
New Orleans, La.

*Regional Sales Headquarters

*New York, N. Y.
(Glendale)
Norfolk, Va.
*Oakland, Calif.
Oklahoma City, Okla.
Omaha, Neb.
Peoria, Ill.
*Philadelphia, Pa.
*Pittsburgh, Pa.
Portland, Me.
Portland, Ore.
Rock Island, Ill.
Salt Lake City, Utah
San Antonio, Texas
Scranton, Pa.
Seattle, Wash.
Sioux City, Iowa
Spokane, Wash.
*St. Louis, Mo.
St. Paul, Minn.
Syracuse, N. Y.
Toledo, Ohio
Washington, D. C.
Youngstown, Ohio

Sub-Warehouses

Clarksburg, W. Va.
Greensboro, N. C.
Huntington, W. Va.
Nashville, Tenn.
Providence, R. I.
Savannah, Ga.
Tampa, Fla.

Processing Plants

Berkeley, Calif.
Bowling Green, Ohio
Chambersburg, Pa.
Fremont, Ohio
Holland, Mich.
Medina, N. Y.
Muscatine, Iowa
Pittsburgh, Pa.
Salem, N. J.
Tracy, Calif.
Watsonville, Calif.
Winchester, Va.

Salting House

District Headquarters

Big Rapids, Mich.
Fremont, Mich.
Greeley, Colo.
Holland, Mich.
Isleton, Calif.
Muscatine, Iowa
Plymouth, Ind.
Portage, Wis.
Saginaw, Mich.

Numerous vegetable and pickle receiving stations operate in the areas surrounding the plants and salting houses.

THROUGHOUT THE WORLD

CANADA

H. J. HEINZ COMPANY OF CANADA LIMITED

<i>Head Office</i>	Winnipeg, Manitoba	Fort William, Ontario
Leamington, Ontario	Calgary, Alberta	Lethbridge, Alberta
	Edmonton, Alberta	Grand Prairie, Alberta
<i>Warehouses and Sales Branches</i>	Vancouver, British Columbia	Dawson Creek, British Columbia
Halifax, Nova Scotia	<i>Sub-Warehouses</i>	Victoria, British Columbia
Quebec, Province of Quebec	Charlottetown,	Cranbrook, British Columbia
Montreal, Province of Quebec	Prince Edward Island	Fernie, British Columbia
Ottawa, Ontario	Halifax, Nova Scotia	
Toronto, Ontario	Cape Breton Island,	<i>Plants</i>
Leamington, Ontario	Nova Scotia	Leamington, Ontario
Sault Ste. Marie, Ontario	St. John, New Brunswick	Wallaceburg, Ontario

GREAT BRITAIN

H. J. HEINZ COMPANY, LTD.

<i>Head Office</i>	Dundee	Newcastle
London	Edinburgh	Nottingham
	Glasgow	Preston
<i>Sales Branches</i>	Hull	Rochester
Belfast	Ipswich	Sheffield
Birmingham	Leeds	Southampton
Bradford	Liverpool	
Bristol	London	<i>Plants</i>
Cardiff	Manchester	London
		Standish

AUSTRALIA

H. J. HEINZ COMPANY, PTY. LTD.

<i>Head Office</i>	<i>Sales Branches</i>	<i>Plants</i>
Melbourne, Victoria	Sydney, New South Wales	Melbourne, Victoria
	Melbourne, Victoria	Devonport, Tasmania
	Brisbane, Queensland	
	Adelaide, South Australia	

SPAIN

H. J. HEINZ COMPANY (ESPANA) S. L.

Plant
Seville

From these business locations throughout the world, our products are distributed to hundreds of thousands of large and small stores, hotels, restaurants and other institutions in more than 200 countries and territories.

HERE ARE THE 57 VARIETIES

1. Heinz Oven-Baked Beans with Pork and Tomato Sauce.
2. Heinz Oven-Baked Beans—Boston Style.
3. Heinz Oven-Baked Beans in Tomato Sauce
4. Heinz Chili Con Carne.
5. Heinz Condensed Split Pea Soup.
6. Heinz Condensed Cream of Green Pea Soup.
7. Heinz Condensed Cream of Mushroom Soup.
8. Heinz Condensed Cream of Tomato Soup.
9. Heinz Condensed Beef Noodle Soup.
10. Heinz Condensed Bean Soup.
11. Heinz Condensed Gumbo Creole Soup.
12. Heinz Condensed Chicken Soup with Rice.
13. Heinz Condensed Chicken Noodle Soup.
14. Heinz Condensed Cream of Chicken Soup.
15. Heinz Condensed Clam Chowder.
16. Heinz Condensed Beef Soup with Vegetables.
17. Heinz Condensed Vegetable Soup with Beef Stock.
18. Heinz Condensed Vegetable Soup without Meat.
19. Heinz Mince Meat.
20. Heinz Puddings—Fig and Plum.
21. Heinz Cooked Spaghetti.
22. Heinz Cooked Macaroni.
23. Heinz Apple Jelly.
24. Heinz Blackberry Jelly.
25. Heinz Crabapple Jelly.
26. Heinz Elderberry Jelly.
27. Heinz Grape Jelly.
28. Heinz Red Currant Jelly.
29. Heinz Raspberry Jelly.
30. Heinz Peanut Butter.
31. Heinz Pickles—Sweet and Sour.
32. Heinz Chow Chow Pickle.
33. Heinz Processed Dill Pickles.
34. Heinz Fresh Cucumber Pickle.
35. Heinz Sweet Mustard Pickle.
36. Heinz India Relish.
37. Heinz Pickled Onions.
38. Heinz Pre-Cooked Cereals for Infants.
39. Heinz Strained Fruits.
40. Heinz Strained Vegetables.
41. Heinz Strained Meat Products.
42. Heinz Strained Desserts.
43. Heinz Junior Fruits.
44. Heinz Junior Vegetables.
45. Heinz Junior Meat Products.
46. Heinz Prepared Mustard.
47. Heinz Prepared Mustard (Mild).
48. Heinz Tomato Juice.
49. Heinz Tomato Ketchup.
50. Heinz Chili Sauce.
51. Heinz 57 Sauce.
52. Heinz Worcestershire Sauce.
53. Heinz Dehydrated Horse Radish.
54. Heinz Cider Vinegar.
55. Heinz White Vinegar.
56. Heinz Malt Vinegar.
57. Heinz Tarragon Vinegar.

Distributed for other Manufacturers—Sun-Maid Raisins, Magic Onions.